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Chordate Medical announces the outcome of the rights issue

Chordate Medical Holding AB (publ) ("Chordate" or the "Company") today announces the outcome of the rights issue that was announced on December 23, 2024 (the "Rights Issue"). The Rights Issue involved so-called units, consisting of one common share and one preference share (a "Unit"). The Rights Issue was subscribed to approximately 59.8 percent with the support of unit rights and approximately 1.6 percent without unit rights. Consequently, 154,128 Units, corresponding to approximately SEK 1.8 million or 8.3 percent of the Rights Issue, will be subscribed through guarantee commitments within the base guarantee, and 187,500 Units, corresponding to approximately SEK 2.3 million or 10.1 percent of the Rights Issue, will be subscribed through guarantee commitments within the top guarantee. In total, the Rights Issue was subscribed to approximately 79.9 percent, providing the Company with approximately SEK 17.7 million before deduction of issue costs.

About the Rights Issue

Shareholders who were registered in the share register maintained by Euroclear Sweden AB on the record date of January 31, 2025, received one (1) unit right for each existing share. Three (3) unit rights entitled the holder to subscribe for five (5) Units, each consisting of one (1) common share and one (1) preference share. The subscription price was 12 SEK per Unit. In addition, there was an opportunity to subscribe for Units without the support of unit rights. The Rights Issue was secured to approximately 79.9 percent by subscription commitments and guarantee undertakings.

Final Outcome

In the Rights Issue, 1,104,885 Units were subscribed with the support of unit rights, corresponding to SEK 13.3 million or approximately 59.8 percent of the Rights Issue. Furthermore, 356,580 Units were subscribed without the support of unit rights, corresponding to approximately SEK 0.4 million or approximately 1.6 percent of the Rights Issue. In total, the Rights Issue was thus subscribed to 61.4 percent through subscriptions with and without unit rights.

The outcome means that 154,128 Units, corresponding to approximately SEK 1.8 million or 8.3 percent of the Rights Issue, will be subscribed through guarantee undertakings within the base guarantee. Additionally, 187,500 Units, corresponding to approximately SEK 2.3 million or 10.1 percent of the Rights Issue, will be subscribed through guarantee undertakings within the top guarantee. In total, the Rights Issue was subscribed to approximately SEK 17.7 million, corresponding to approximately 79.9 percent, resulting in the issuance of 1,476,228 Units.

The outcome of the Rights Issue means that the authorization for a potential over-allotment issue, in case of oversubscription, will not be utilized.

Allocation Notification

Allocation of Units has been carried out in accordance with the allocation principles set out in the Information Memorandum published on January 31, 2025. Notifications of allocation to individuals who subscribed for Units without unit rights are expected to be distributed on February 20, 2025. Subscribed and allocated Units must be paid in cash in accordance with the instructions on the settlement note. Investors who subscribed for Units via nominees will receive allocation notifications in accordance with the respective nominee's procedures. Only those who have been allocated Units will be notified.

Trading of BTU

Trading in BTU (paid subscribed unit) is currently conducted on Nasdaq First North Growth Market, and the last day of trading in BTU is expected to be February 25, 2025. The issue is expected to be registered with the Swedish Companies Registration Office during week 10, 2025, after which BTU will be converted into shares during week 11. The Company intends to apply for trading on Nasdaq First North Growth Market for the preference shares issued in connection with the Rights Issue.

Number of Shares, Share Capital, and Dilution

Through the Rights Issue, the number of shares in Chordate will increase by 2,952,456 shares, of which 1,476,228 are common shares and 1,476,228 are preference shares, from 1,108,476 shares to 4,060,932 shares, of which 2,584,704 are common shares and 1,476,228 are preference shares. The share capital will increase by SEK 11,809,824, from SEK 4,433,904 to SEK 16,243,728, corresponding to a dilution effect of approximately 72.7 percent of the total number of shares and votes in the Company.

Advisers

Chordate has engaged Bergs Securities as financial advisor and issuing agent in connection with the Rights Issue. CMS Wistrand is legal advisor in connection with the Rights Issue.

Important information

Publication, announcement or distribution of this press release may in some jurisdictions be subject to restrictions by law and persons in the jurisdictions where this press release has been published or distributed should inform themselves of and comply with such legal restrictions. The recipient of this press release is responsible for using this press release and the information contained herein in accordance with the applicable regulations of the respective jurisdiction. This press release does not constitute an offer to sell or an invitation regarding an offer to acquire or subscribe for securities issued by the Company in any jurisdiction where such offer or invitation would be unlawful. In a member state of the European Economic Area ("EEA"), securities referred to in this press release may only be offered in accordance with the applicable exemptions in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation").

This press release does not constitute an offer or invitation to acquire or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States without registration, or without application of an exemption from registration, under the then-current U.S. Securities Act of 1933 ("Securities Act"), and may not be offered or sold in the United States without being registered, subject to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. There is no intention to register any securities mentioned herein in the United States or to make a public offering of such securities in the United States. The information in this press release may not be published, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, in or to the United States, Australia, Japan, Canada, Hong Kong, New Zealand, Switzerland, Singapore, South Africa, Russia, Belarus or any other jurisdiction where such publication, publication or distribution of this information would be in conflict with current regulations or where such an action is subject to legal restrictions or would require additional registration or other measures than what follows from Swedish law. Actions contrary to this instruction may constitute a violation of applicable securities legislation.

This press release is not a prospectus within the meaning of the Prospectus Ordinance and has not been approved by any regulatory authority in any jurisdiction. The company has not approved any offer to the public of securities in any member state of the EEA and no prospectus has been drawn up or will be drawn up in connection with the Rights Issue. In each EEA Member State, this notice is directed only to "eligible investors" in that Member State as defined in the Prospectus Regulation. This press release neither identifies nor purports to identify any risks (direct or indirect) that may be associated with an investment in shares. An investment decision to acquire or subscribe for Units in the Rights Issue may only be made based on publicly available information.

To the extent this press release contains forward-looking statements, such statements do not represent facts and are characterized by words such as "should", "expect", "believe", "estimate", "intend", "intend", "assume" and similar expressions. Such statements express Chordate's intentions, opinions or current expectations or assumptions. Such forward-looking statements are based on current plans, estimates and forecasts that Chordate has made to the best of its ability but which Chordate does not claim will be accurate in the future. Forward-looking statements involve risks and uncertainties that are difficult to predict and cannot generally be influenced by Chordate. It should be kept in mind that actual events or outcomes may differ materially from those contained in, or expressed in, such forward-looking statements.

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About Chordate

Chordate Medical Holding AB (publ) is a medical technology company that has developed, patented and CE-marked Ozilia® Migraine, a neuromodulation and drug-free treatment technology for chronic migraine and chronic rhinitis. The treatment has clinically proven efficacy according to a recent study, and is marketed in selected markets in the EU and the Middle East. Chordate Medical is listed on Nasdaq First North Growth Market Stockholm (ticker: CMH). Read more at www.chordate.com

The company's Certified Adviser on Nasdaq First North Growth Market Stockholm is Vator Securities AB.

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Attachments

[Chordate Medical announces the outcome of the rights issue](#)